

WORLD MARKET PAGE

STOCKS UNSTABLE IN SHORT SESSION

Approaching Double Holiday Results in Dissatisfied Mart

NEW YORK, Feb. 11.—Uncertain tendencies ruled during today's abbreviated stock market session. The approaching double holiday and dissatisfaction over proposed future tax legislation and special divisons, particularly Gulf States steel, were under constant pressure, closing at material discounts, but lower offerings were held within one point limits. Some junior rails retained most of their recent gains and a few utilities, including Peoples Gas were active and strong. Futures total sales (par value) aggregated \$3,350,000.

Actual reserves of the clearing house banks showed a moderate deficit for the first time since last October, due to a cash loss of \$1,115,000. Loans and discounts decreased \$4,127,000 and reserves of members at the Federal reserve bank dropped \$2,100,000.

Weak end trade reports reported less distribution in merchandising lines, but general business improvement was noted at important agricultural centers. The one important bright return was that of the Union Pacific system which showed a large gain in net income for December.

Cotton

NEW ORLEANS, Feb. 11.—Covering of the short interest and new buying for long account in considerable volume put the price of cotton high today from 10 to 12 opening. Highest levels were reached toward the close when the March position traded at 16.31c and the list was at gains of 23 to 28 points. Just on the close, the demand was much less urgent and last prices were at net gains on the day of only 13 to 19 points with March at 16.21c.

Month	High	Low	Settle
March	16.31	16.21	16.21
April	15.80	15.70	15.70
May	15.40	15.30	15.30
June	15.00	14.90	14.90
July	14.60	14.50	14.50
August	14.20	14.10	14.10
September	13.80	13.70	13.70
October	13.40	13.30	13.30
November	13.00	12.90	12.90
December	12.60	12.50	12.50

NEW YORK, Feb. 11.—Cotton—spot quiet, middling 17.60c.

New Orleans Cotton

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Steel Demand

NEW YORK, Feb. 11.—The demand for steel has broadened slightly and the volume of business during the week showed moderate improvement. Interest was centered largely in structural materials and plate, although there was a fair business doing in wire products. There were also good orders in sight for the railroads, and the market appeared steady on the surface. It was said that concessions were obtainable on more than moderate-sized lots.

Some buyers experienced a brisk demand in spots, but on the whole the market was quiet and barely steady, with producers anxious for business.

The copper market has continued weak, with small lots still pressing on the market, although there are no large supplies available at much under 13.50c delivered for electrolytic, while the largest producers are holding at 13.40c delivered.

Large consumers have fairly good supplies on hand and are showing little interest. Optimism is still felt in some quarters, partly over the increased exports and partly on the idea that the actual consumption of copper in 1922 will be considerably ahead of last year.

Tin has been erratic, following fluctuations in London and sterling exchange. February requirements appear to have been overestimated, and spot tin is now only 4c over futures, whereas recently the difference was 8c. Lead is unchanged, with producers working up for nearby shipment and not disposed to offer freely for March at current prices.

In domestic demand is quiet, but it is said that conditions are still favoring a nearby approach of export business, and there has been a slight recovery in inquiry from abroad. There is further curtailment and some smelters are reported to be definitely shutting down.

Antimony is quiet. Recent heavy arrivals from China are said to be due to unfavorable financial conditions there, and it is reported that some of the producers are shutting down. It will not resume until prices warrant.

Standard Oil

Following is a list of standard oil stocks as reported by Standard Oil Company:

Standard Oil	100	100
Standard Oil of Ind.	100	100
Standard Oil of Ky.	100	100
Standard Oil of Okla.	100	100
Standard Oil of Tex.	100	100

Range of Prices

Commodity	Price
Wheat	1.15
Corn	0.85
Soybeans	1.20
Flour	2.50
Cotton	16.21

Chicago Produce

CHICAGO, Feb. 11.—Lower prices for most commodities. Wheat 1.15, corn 0.85, soybeans 1.20, flour 2.50, cotton 16.21.

Chicago Futures

Wheat	1.15
Corn	0.85
Soybeans	1.20
Flour	2.50

Reliable Information

Reliable information regarding oil fields and production in Oklahoma and Texas.

Houston, Fible & Company

Members New York Stock Exchange and Chicago Board of Trade. Stocks, Bonds, Grain and Cotton.

HIGHES PRICES SET FOR WHEAT

Sag Is Noticed Near Close, However; Double Holiday Factor

CHICAGO, Feb. 11.—Highest prices on the present upturn in the wheat market were realized today but were not maintained at the finish, and a sag was noted just before the close. However, the resting points were 1/4 to 1/2 higher, with May at \$1.33 to \$1.33 1/2 and July at \$1.17 to \$1.18. Corn closed 1/4 lower to 1/2 higher, while oats finished unchanged to 1/2 higher.

With a double holiday ahead there was considerable evening up in the wheat market, and May sold at a new high on the present upturn, and the average for the day was higher. Reports of the continued drought in the southwest and the fact that the forecast suggested no moisture, Kansas overnight were effective influences.

Corn and oats held within narrow limits, with a general disposition to sell on the holidays on the part of the local element. Buenos Aires corn closed 2 1/2c higher, but this had little effect here. Oats were steady with commission houses fair sellers.

The provision market was dull, with prices little changed.

Chicago Futures

Wheat	1.15
Corn	0.85
Soybeans	1.20
Flour	2.50

Kansas City Wheat

KANSAS CITY, Feb. 11.—Wheat—cash No. 2 hard 1.15, No. 2 white 1.15, No. 2 mixed 1.15.

Kansas City Livestock

KANSAS CITY, Feb. 11.—Cattle—Receipts 500, compared with week ago. Beef steady, low priced, range 20 to 25c. Hogs—Receipts 700, for week. Pork steady, low priced, range 10 to 12c.

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Clearing House Banks

NEW YORK, Feb. 11.—Actual condition of the clearing house banks and trust companies for the week shows a deficit of \$1,115,000, compared with a surplus of \$2,100,000 last week.

Wholesale Livestock

WICHITA, Kan., Feb. 11.—Hogs—Receipts 700, for week. Pork steady, low priced, range 10 to 12c.

Liberty Bonds

NEW YORK, Feb. 11.—Liberty bonds sold at 100.00, first 100.00, second 100.00, third 100.00, fourth 100.00, fifth 100.00, sixth 100.00, seventh 100.00, eighth 100.00, ninth 100.00, tenth 100.00.

Clark's Cruises

Clark's Cruises, C. P. R. Steamers. Round the World. Mediterranean. 60 Days Cruise, \$600 and up.

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City Auditor, at least ten days before such election shall be held. The City Auditor shall have the duty of seeing that the provisions of this ordinance are strictly observed. The City Auditor shall also have the duty of seeing that the provisions of this ordinance are strictly observed.

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